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New monetary system on horizon

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The end of the US dollars dominance is inevitable and the new international monetary order will be based on more than one key reserve currency, experts say.



The leader today, but for how much longer?

A multi-currency system would enhance trade and investment as it would help reduce obstacles, such as transaction costs, exchange rate fluctuations, and complexity in administration, said Chakrit Parapuntakul, deputy permanent secretary for the Finance Ministry.

Mr Chakrit made the comments in his address as Guest of Honour at the sixth Asia-Europe Editors' Roundtable held by the Asia-Europe Foundation and Chatham House in Bangkok on Saturday.

His views were echoed by Paola Subacchi, research director of International Economics at Chatham House.

"Given the rise and growth of Asian economies, and China in particular, a regional currency is needed to trade in Asia," she said.

The end of the dominance of the dollar in the next decades seems the inevitable and logical consequence of the changing order in the world economy, she added.

There is wide consensus that a multi-currency system is the endgame in such a process, said Ms Subacchi.

The Chinese renminbi in particular seems critical in this change.

There are bold predictions that by 2040, the Chinese currency would account for 32% of the key reserve currencies, akin to the US dollar and the euro.

Different major currencies have risen and fallen in modern history.

In the 1950s, the British pound dominated international markets. By 1955 the dollar was competing head-to-head with sterling and came to dominate the scene shortly after.

The 1980s were a period of domination for the German Deutschmark and Japanese yen. Today, both the dollar and euro are seen as major reserve currencies.

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